



A STUDY ON FINANCIAL PERFORMANCE EVALUATION OF SELECTED TEXTILE COMPANIES IN INDIA: AN EMPIRICAL ANALYSIS

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ABSTRACT

The Indian textile industry is one of the largest in the world after China with a massive raw material and textiles manufacturing base. This sector has played a pioneer role in growth and upliftment of country. This sector has contributed seven per cent of the industry output (in value terms) of India in 2018-19. This sector has generated employment for more than 45 million people, and further this contributed fifteen percent share to the country's export. It contributed seven per cent to the GDP of India and employs more than 45 million people in 2018-19. Apparel constituted for around three-fourth of the total textile and apparel market in India. Presently, Indian textile sector is growing at a rapid pace and is getting international recognition. Indian domestic textile and apparel market was US\$ 100 billion in 2018-19, which is expected to grow to US\$ 220 billion by 2025 at a CAGR of 12%. This sector is also taking adequate measures for the development of export oriented products, attracting new investments both domestic and foreign. Besides this sector has significant importance of employment generation, industrial, social and economical in nature. Further each company could invest on the basis of current performance compared with previous year or with other company. Decision making, additional investment, liquidity position changes in working capital depend upon the performance & return of company reports. Funds are highly required for day-to-day business operations of the firm and how to utilize it and in what way should avoid losses from the investment are discussed here plus, it happens by ineffective management. Hence the present study aims to analyze the financial performance of textile industry in the selected Indian companies. In addition, the data is collected from the CMIE and used the tools of ANOVA and descriptive statistics. This study results would help the shareholders, the investors, policymakers, managers, researchers and people who are involved in financial decision.

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1. Introduction

The Indian textile industry is one of the largest in the world after China with a massive raw material and textiles manufacturing base. This sector has played a pioneer role in growth and upliftment of country. Indian textile industry largely depends upon textile manufacturing and export. It also plays a vital role in the economy of the country. India earns about 30 per cent of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly fifteen per cent of the total industrial production of the country. It also contributes around seven per cent to the industry Gross Domestic Product (GDP) of the country. The Indian textile industry is also the largest in the country in terms of generating employment opportunities, currently generates employment opportunity for more than 45 million people. Indian textile sector is growing at a rapid pace and is getting international recognition. Indian domestic textile and apparel market was US\$ 100 billion in 2018-19, which is expected to grow to US\$ 220 billion by 2025 at a CAGR of 12%. The Indian textiles and apparel industry is expected to grow to a size of US\$ 223 billion by 2021, according to a report by Technopak Advisors. This industry accounts for almost 24% of the world's spindle capacity and 8% of global rotor capacity. On the other hand, in major developed countries, the output of woven products will remain stable. Weaving process is conducted to make fabrics for a broad range of clothing assortment, including shirts, jeans, sportswear, skirts, dresses, protective clothing etc., and also used in non-apparel uses like technical, automotive, medical etc. The textile and apparel industry can be broadly divided into two segments: Yarn and fibre (include natural and man-made) and processed fabrics (including woolen textiles, silk textiles, jute textiles, cotton textiles and technical textiles), Readymade Garments (RMGs) and apparel.

Further, financial Managements' two important decisions on working capital/current assets monitor and fixed assets/capital timing changes as per requirement of the management. It may reduce the high risk and increase the profit. Working capital is an excess of current assets over current liabilities. Working capital shows strength of business in short period of time. If a company has some amount in the form of working capital, it means Company has liquid assets. With this money company can face every crises position in market.

2. Review of literature

Nusrat and Assocham (2008) analyzed the performance of sector analysis on 28 textile companies from BSE with the attributes of net sales, net profit, interest cost, raw material, power and fuel cost.

Virambhai (2010) textile industry productivity and financial efficiency focused on industry's current position and its performance. It concluded the company/management should try to increase the production, minimize the cost and operating expenses, exercise proper control on liquidity position, reduction of power, fuel, borrowing funds, overheads, interest burden, etc.

Yimin Zhang and Tianmu Wang (2010) have considered the cost structure, profitability and productivity of the Chinese textile industry and estimated the impacts of RMB appreciation on this industry for 1999–2006. It was found that the industry had suffered from very low profit margins and returns on capital. Because the input prices have been increasing, particularly since 2001, generating profits had become more difficult task for the industry.

Ajay Kumar (2011) discussed on Indian textile industry analysis with inflation, textile production, sales, Income, PAT, Income, etc. and found the export and import performance in the crisis period.

Zahid and nanik (2011) concludes the overall performance of the textile sector was adversely affected by crisis through analysis of income statement, debt payment ability, management and inventory sales, receivables, productivity, fixed assets, etc

Rakesh and Kulkarni (2012) analyzed the Gujarat textile industry working capital evaluation on selected five company for the eleven years and performed ratio analysis, descriptive statistics etc. The study concluded with all the company financial performance with sound effective as well as current and quick ratio, current asset on total asset, sales, turnover etc. are analyzed with the help of hypothesis and used ANOVA. In this research also researcher followed this attributes..

Marimuthu (2012), in his study, "Financial performance of Textile industry: A study of listed company of Tamil Nadu" and its explores states that Coimbatore is known as Manchester of South India. 76% of India's total textile market is from Erode (Tex-City or Loom-City of India) and 56% of knitwear exports come from Tirupur. Each company could invest on the basis of current performance compared with previous year or with other company. Decision making, additional investment, liquidity position changes in working capital depend upon the performance & return of company reports. Funds are highly required for day to-day business operations of the firm and how to utilize it and in what way should avoid loses from the investment are discussed here plus, it happens by ineffective management. The objective of the paper is to analyze the performance of textile industry in the selected companies from Tamil Nadu. In addition, the data collected from the CMIE

and used the tools of ANOVA and descriptive statistics. The study concluded among the five companies these two companies i.e. KPR mill ltd and Rajapalayam mills ltd financial position was good.

Indhumathi, et.al., (2013) in her research "A study on financial performance of selected textile companies in India" from the year 2001 to 2010 they made an attempt to know the profitability and financial position of selected textile companies. Tools that used for the study is profitability ratio, overall financial position. They found that the overall financial performance of selected textile companies was not stable. It fluctuates. To strengthen the financial position, long term funds have to be used to finance. The companies should try to use properly their operating assets and minimize their non-operating expenses.

Indhumathi, C and Palanivelu, P. (2013), stated in their study the correlation coefficient matrices of the selected variables with the dependent variable, i.e., return on total assets of selected companies' state that almost all the companies creditors turnover ratio, inventory turnover ratio and fixed asset turnover ratio were positively correlated with profitability of the company. They further concluded that there was a close relationship between the financial performances of the selected textiles companies in India and the proportion of changes in return on total assets.

Ayyappan, S et. al. (2014), in their paper worked on three textile companies and suggested to increase their production to improve their return on capital employed.

Subha, et.al., (2014) in her study "Financial performance of textile industry in Tamil Nadu with special reference to Coimbatore" from the year 2004 - 2013. The objective of the study is to analyze the profitability of selected textile companies in Coimbatore. Tools used in the study are ratios, common size balance sheet, and comparative balance sheet. They had concluded that the financial performance of Ambika cotton mills Ltd, Bannari Amman spinning mills ltd and KG Denim Ltd.

Raichurkar, P & Ramachandran, M (2015), talked about problems and challenges faced by Indian textile industry. They hold obsolete textile machineries responsible for low productivity. To overcome this problem and to stand in competition, Indian Textile Industry needs high investments. Further Investment in spinning and weaving equipment are increased very rapidly in Countries which is producing and exporting textiles. The Government of India is also devising suitable measures to facilitate that the Textile Industry grows at the rate of 18% per annum.

3. Statement of problem

Industries are providing one of the most basic needs of people to maintain sustained growth for improving standard of life. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of process. It is a major contribution to the country's economy. At present the textile industries are affected by so many problems such as, shortage of power, shortage of working capital, shortage of raw material, obsolete technology under-utilization of capacity, shortage of labor, inability to meet interest commitments, nonpayment of loans, non-provision of depreciation , absence of sound infrastructure support, high cost of production, poor profitability and managerial incompetence. These factors ultimately have an adverse impact on profit of the industries. The overall financial performance is an important factor which indicates the growth of an industry that comprises growth rate, trend value and efficiency. Most of the studies have talked about Indian textile industry, their growth and contributions, problems and challenges faced in totality but we have very less studies available focusing on individual textile companies and their financial performance. Hence the present study aims to analyze analyze the financial performance of selected Textiles companies which has been termed as top key players in this segment on the basis of sales at BSE as on Mar, 2019. This selected is been done for the reason that this sector contributes seven per cent to the GDP of India and employs more than 45 million people in 2018-19 and as well as exporting highly 30% of textile i.e. apparel and knitwear from India.

4. Objective of the study

- To measure the financial performance of selected textile companies during last five years.
- To make a comparative analysis of liquidity, solvency, profitability and managerial efficiency position of key textile players in India.

5. Scope of the study

Industries are providing one of the most basic needs of people to maintain sustained growth for improving standard of life. It has a unique position as a self-reliant industry, from the production of raw materials to the delivery of finished products, with substantial value-addition at each stage of process.

6. Research methodology

a) Source of information:

- The study is based on secondary data and data is majorly collected from PROWEES database of CMIE (Center for Monitoring Indian Economy) and www.money.control.site
- Other sources of secondary data includes Research papers, reports published by IBEF and from Annual Reports of the sample unit and to supplement the data different publications, various books, journals and different websites related to textile industry have been used for better reliability.

b) Period of the study:

- The study data covers period of five financial years from 2014-2015 to 2018-2019.

c) Sampling:

- Top five textile industries are taken for the study. The five textile companies have been selected on the basis of maximum sales in the year 2019. These five textile companies are,
 1. Arvind mills Ltd: Spinning, weaving, processing and garment production (denims, shirting, khakis and knitwear)
 2. Vardhman Textile Ltd: Yarn, fabric, sewing threads, acrylic fiber
 3. Welspun India Ltd: Home textiles, bathrobes, terry towels
 4. Raymond Ltd: Worsted suiting, tailored clothing, denim, shirting, woolen outerwear
 5. Trident Ltd: Terry towel, yarn, bed and bath linen

d) Tools for Analysis

- For the purpose of analysis, both financial and statistical tools have been used

7. Limitations of the study

- The study carries all the limitations inherent with the secondary data and financial information.
- The study restricted to selected companies for the period of five years only.
- Various accounting and statistical tools extensively used for the study have their own incidental limitations

8. Analysis and interpretation

To measure the financial performance of selected textile companies, in terms of Managerial efficiency, Liquidity, Profitability and Solvency position of the companies, ratio analysis has been used. Further one way ANOVA has been used to identify if there exist a significant difference in the mean and performance of different textile companies.

Analysis: The analysis part is carried out with the help of the following variables

- Profitability position: Return on Capital Employed and Net profit Margin Ratio
- Solvency Position: Debt to Equity Ratio
- Liquidity position: Current Ratio
- Managerial Efficiency ratio: Fixed Assets Turnover Ratio

Table 1: Return on Capital Employed (%)

| Years/Company | Arvind Ltd. | Vardhman Textiles Ltd. | Welspun India Ltd. | Raymond Ltd. | Trident Ltd. |
|---------------|-------------|------------------------|--------------------|--------------|--------------|
| 2014-2015 | 16.33 | 12.54 | 25.11 | 11.5 | 10.19 |
| 2015-2016 | 14.2 | 17.21 | 24.16 | 10.93 | 8.65 |
| 2016-2017 | 11.93 | 24.82 | 20.15 | 7.86 | 10.99 |
| 2017-2018 | 8.79 | 12.28 | 9.97 | 9.65 | 9.78 |

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|--------------------------------|--------------|---------------|---------------|---------------|----------------|
| 2018-2019 | 9.9 | 15.43 | 10.05 | 10.32 | 13.23 |
| Total | 61.15 | 82.28 | 89.44 | 50.26 | 52.84 |
| Mean | 12.23 | 16.456 | 17.888 | 10.052 | 10.568 |
| SD | 3.08 | 5.11 | 7.43 | 1.41 | 1.71 |
| Average Industry Return | | | | | 13.4388 |

Source-Secondary data

Inference: The table-1 indicates that Vardhman Textile Ltd, Welspun India Ltd Industries are earning over average industry return i.e. 13.438. While that of Arvind mills Ltd, Raymond Ltd and Trident Ltd Industries is below industry average return. Moreover ROCE of Trident Ltd and Raymond Ltd Industries have increased since 2015 while the ROCE of Arvind mills Ltd, and Welspun India Ltd Industries has fallen down. While Vardhman Textile Ltd is trying to regain its position.

Table 2: Net Profit Margin (%)

| Years/Company | Arvind Ltd. | Vardhman Textiles Ltd. | Welspun India Ltd. | Raymond Ltd. | Trident Ltd. |
|--------------------------------|-------------|------------------------|--------------------|--------------|---------------|
| 2014-2015 | 7.22 | 6.25 | 11.57 | 3.78 | 3.13 |
| 2015-2016 | 5.89 | 12.04 | 13.27 | 2.93 | 6.2 |
| 2016-2017 | 0.31 | 17.6 | 5.43 | 1.19 | 7.29 |
| 2017-2018 | 3.89 | 9.32 | 6.11 | 3.25 | 5.82 |
| 2018-2019 | 3.09 | 10.84 | 2.62 | 2.25 | 7.1 |
| Total | 20.4 | 56.05 | 39 | 13.4 | 29.54 |
| Mean | 4.08 | 11.21 | 7.8 | 2.68 | 5.908 |
| SD | 2.66 | 4.18 | 4.46 | 1.00 | 1.67 |
| Average Industry Return | | | | | 6.3356 |

Source: Secondary data

Inference: Table 2 indicates that only Vardhman Textile Ltd, Welspun India Ltd Industries are has average net profit margin above industry return i.e. 6.33, while rest of the companies has net profit margin below the average industry net profit margin. Comparing with previous year's performance, only Vardhman and Trident Ltd has shown positive and growing trend in 2018-19 as compared to 2017-18.

Table 3: Current Ratio

| Years/Company | Arvind Ltd. | Vardhman Textiles Ltd. | Welspun India Ltd. | Raymond Ltd. | Trident Ltd. |
|--------------------------------|-------------|------------------------|--------------------|--------------|--------------|
| 2014-2015 | 0.83 | 1.3 | 0.77 | 1.2 | 0.56 |
| 2015-2016 | 0.81 | 1.03 | 0.66 | 1.1 | 0.63 |
| 2016-2017 | 0.6 | 0.86 | 0.92 | 0.87 | 0.65 |
| 2017-2018 | 0.62 | 1.34 | 0.82 | 0.69 | 0.63 |
| 2018-2019 | 0.66 | 1.35 | 0.72 | 0.61 | 0.62 |
| Total | 3.52 | 5.88 | 3.89 | 4.47 | 3.09 |
| Mean | 0.70 | 1.18 | 0.78 | 0.89 | 0.62 |
| SD | 0.11 | 0.22 | 0.10 | 0.25 | 0.03 |
| Average Industry Return | | | | | 0.834 |

Source-secondary data

Inference: Table 3 Depict that none of the companies has been able to maintain ideal current asset ratio i.e. 2:1. Vardhman Textile and Raymond are only two industries which have been in position to maintain their current assets above their current liabilities but in rest of the companies, current liabilities are more than current assets creating liquidity crunches for them.

Table 4: Debt Equity Ratio

| Years/Company | Arvind Ltd. | Vardhman Textiles Ltd. | Welspun India Ltd. | Raymond Ltd. | Trident Ltd. |
|------------------|-------------|------------------------|--------------------|--------------|--------------|
| 2014-2015 | 0.97 | 0.58 | 1.41 | 0.93 | 1.52 |

| | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|--------------|
| 2015-2016 | 0.97 | 0.55 | 1.31 | 0.95 | 1.84 |
| 2016-2017 | 0.77 | 0.45 | 1.2 | 1.05 | 0.94 |
| 2017-2018 | 0.77 | 0.43 | 0.99 | 0.88 | 0.94 |
| 2018-2019 | 0.89 | 0.37 | 0.9 | 1.08 | 0.71 |
| Total | 4.37 | 2.38 | 5.81 | 4.89 | 5.95 |
| Mean | 0.87 | 0.48 | 1.16 | 0.98 | 1.19 |
| SD | 0.10 | 0.09 | 0.21 | 0.08 | 0.47 |
| Average Industry Return | | | | | 0.936 |

Source-secondary data

Inference: Table 4 indicates that Welspun India Ltd Industries and Trident Ltd have leveraged their portfolio by including more of debts along with equities. Proportion of debts varies from 60% to 85% in their portfolio. While the same for Arvind Ltd., Vardhman textile, and Raymond Ltd is below 50% indicating less involvement of debts than equity.

Table 5: Fixed Assets Turnover Ratio

| Years/Company | Arvind Ltd. | Vardhman Textiles Ltd. | Welspun India Ltd. | Raymond Ltd. | Trident Ltd. |
|--------------------------------|--------------------|-------------------------------|---------------------------|---------------------|---------------------|
| 2014-2015 | 1.2 | 1.09 | 1.23 | 1.46 | 0.77 |
| 2015-2016 | 1.18 | 1 | 1.65 | 1.51 | 0.6 |
| 2016-2017 | 1.8 | 1.81 | 1.5 | 3.74 | 0.91 |
| 2017-2018 | 1.82 | 1.74 | 1.25 | 2.26 | 0.92 |
| 2018-2019 | 1.73 | 1.55 | 1.29 | 2.26 | 1.01 |
| Total | 7.73 | 7.19 | 6.92 | 11.23 | 4.21 |
| Mean | 1.55 | 1.44 | 1.38 | 2.25 | 0.84 |
| SD | 0.33 | 0.37 | 0.18 | 0.92 | 0.16 |
| Average Industry Return | | | | | 1.4912 |

Source-secondary data

Inference: The above table states that only Arvind Ltd (1.55) and Raymond Ltd (2.55) have been able to maintain their fixed asset turnover ratio above industry average fixed asset turnover ratio i.e. 1.49 indicating good managerial efficiency position.

COMPARATIVE ANALYSIS OF THE PERFORMANCE OF SELECTED COMPANIES

- **H₀:** There is no significant difference among the mean return on capital employed, Net Profit Margin, Current Ratio, Debt to Equity Ratio, and Fixed Asset turnover ratio pertaining to Arvind Ltd, Vardhman Textile, Welspun India Ltd Raymond Ltd Trident Ltd.
- **H₁:** There is no significant difference among the mean return on capital employed, Net Profit Margin, Current Ratio, Debt to Equity Ratio, and Fixed Asset turnover ratio pertaining to Arvind Ltd, Vardhman Textile, Welspun India Ltd Raymond Ltd Trident Ltd.

| One Way-ANOVA | | | | | | |
|----------------------------------|----------------|----------------|----|-------------|-------|-------|
| | | Sum of Squares | df | Mean Square | F | Sig. |
| Return on Capital Employed Ratio | Between Groups | 250.360 | 4 | 62.590 | 3.271 | .032* |
| | Within Groups | 382.749 | 20 | 19.137 | | |
| | Total | 633.109 | 24 | | | |

| | | | | | | |
|----------------------------|----------------|---------|----|--------|-------|---------|
| Net Profit Margin | Between Groups | 23.829 | 4 | 5.957 | .304 | .872 |
| | Within Groups | 391.641 | 20 | 19.582 | | |
| | Total | 415.470 | 24 | | | |
| Current Ratio | Between Groups | .936 | 4 | .234 | 8.613 | .0001** |
| | Within Groups | .544 | 20 | .027 | | |
| | Total | 1.480 | 24 | | | |
| Debt to Equity Ratio | Between Groups | 1.664 | 4 | .416 | 7.118 | .001** |
| | Within Groups | 1.169 | 20 | .058 | | |
| | Total | 2.833 | 24 | | | |
| Fixed Asset Turnover Ratio | Between Groups | 5.043 | 4 | 1.261 | 5.467 | .004** |
| | Within Groups | 4.612 | 20 | .231 | | |
| | Total | 9.654 | 24 | | | |

Inference

- Return on Capital Employed Ratio: As p value < 0.05 (0.032), this shows that there is significant difference between return on capital employed for selected companies.
- Net Profit Margin: p value >0.05 (0.872), so there is no significant difference.
- In Current Ratio, Debt to Equity Ratio and Fixed Asset Turnover Ratio, p value is 0.001 which shows a significant difference in values of all companies.

Further as the calculated value of F varies in between 3.271 to 7.118 for groups which is greater than table value of F crit = 2.45 (4, 24), there is significance difference in the Return on Capital Employed, Net Profit Margin, Current Ratio, Debt to Equity Ratio, and Fixed Asset turnover ratio of sample Textile companies at 5% level of significance, thereby rejecting the null hypothesis.

9. Conclusion

The study concludes that there is significant difference in the performance of all the selected companies in textile industry in terms of their liquidity, solvency, profitability and managerial efficiency position. Welspun India Ltd has been leading all the textile companies in terms of profitability followed by Vardhman Textile Ltd. Further, Vardhman Textile Ltd have maintained comparative better liquidity position by keeping current assets level above current liabilities. Vardhman Textile Ltd and Arvind Lt Industries are highly leveraged firms indicating less profits and high risk while Trident and Welspun India Ltd has debt proportion equivalent to industry's average debt equity proportion. Considering managerial efficiency, only

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Raymond Ltd (2.25) and Arvind Ltd (1.55) have been able to maintain their fixed asset turnover ratio above industry average fixed asset turnover ratio i.e. 1.49 indicating good managerial efficiency position.

10. SUGGESTION

Arvind Ltd and Raymonds Ltd industry have to focus on the net profit and sales and to improve the profitability position .Both the industries have to increase the sales or to reduce the cost. Both industries Ltd must improve the efficiency position by maintaining the cost and increasing the sales and both the industries can improve their profitability to satisfy their shareholders and stand in good position in the market. In order to increases the financial efficiency of the selected textile industries, it is suggested to control the cost of goods sold and operating expenses. The textile industries can reduce power and fuel consumption by using lignite and agro waste product especially ground nut husk should be used as coal substitute. For regular supply of raw materials and final product infrastructure facilities require for further improvement in the industry.

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